

Quarterly report the Union
of California for the
March 31, 1922, showed
of \$750,000 after deprecia-
tion and Federal taxes. This
was \$320,000 for the cor-
responding quarter in 1921. President
Stewart said that the three
sales were \$2,000,000, \$1,500,000 and \$1,000,000.
Capital expenditures approximated
\$325,000, consisting principally
new filling and extension of market-
ing and distributing facilities. Current
assets, cash, treasury certificate ac-
counts and bills receivable, oil in-
ventories, amounted to \$2,000,000.
Liabilities on March 31, including
income tax reserve, was \$100,000,
which is about \$200,000 less than the